

MIRA INFORM REPORT

Report No. :	531408
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	JOHNSON LIFTS PRIVATE LIMITED (w.e.f.27.02.2002)
Formerly Known As :	JOHNSON LIFTS LIMITED (w.e.f.01.07.1996)
Registered Office :	R B C, No. 1 East Main Road, Anna Nagar Western Extension, Chennai – 600101, Tamilnadu
Tel. No.:	91-44-26152200
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	15.04.1981
CIN No.: [Company Identification No.]	U27209TN1981PTC008718
Capital Investment / Paid-up Capital :	INR 7.500 Million
IEC No.: [Import-Export Code No.]	0490003931
PAN No.: [Permanent Account No.]	AAACJ0838Q
GSTN : [Goods & Service Tax Registration No.]	03AAACJ0838Q1ZG (Punjab) 04AAACJ0838Q1ZE (Chandigarh) 07AAACJ0838Q2Z7 (Delhi) 06AAACJ0838Q1ZA (Haryana) 36AAACJ0838Q1Z7 (Telangana) 32AAACJ0838Q1ZF (Kerala) 27AAACJ0838Q1Z6 (Maharashtra) 33AAACJ0838Q1ZD (Tamilnadu) 37AAACJ0838Q1Z5 (Andhra Pradesh) 18AAACJ0838Q1Z5 (Assam) 09AAACJ0838Q1Z4 (Uttar Pradesh)

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	23AAACJ0838Q1ZE (Madhya Pradesh) 20AAACJ0838Q1ZK (Jharkhand) 08AAACJ0838Q1Z6 (Rajasthan) 34AAACJ0838Q1ZB (Puducherry) 26AAACJ0838Q2Z7 (Dadra and Nagar Haveli) 29AAACJ0838Q1Z2 (Karnataka)
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in manufacture, supply , erection and maintenance of elevators and escalators for residential and commercial complexes with factories in Poonnamalle, Oragadam,Sengadu (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 23000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1981. It is engaged in the business of sale, supplying, installation and maintenance of Escalators.</p> <p>For the financial year 2018, the company has achieved revenue growth of 5.78% as compared to the previous year along with a fair profit margin of 8.43%.</p> <p>The company possesses strong financial profile marked by sound network base, fair cash position along with favourable gap between trade payables and receivables.</p> <p>Rating takes into consideration the subject's healthy earning per share of INR 18624 as against face value of INR 100.</p> <p>Rating also takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p>

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	Business is active. Payment seems to be regular and as per commitment. In view of the aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-44-26152201 / 02 / 03

LOCATIONS

Registered Office :	Office/Head	R B C, No. 1 East Main Road, Anna Nagar Western Extension, Chennai – 600101, Tamilnadu, India
Tel. No.:		91-44-26152200/01 to 05
Fax No.:		91-44-26151614
E-Mail :		info@johnsonliftsLtd.com ravichandran@johnsonliftsLtd.com
Website :		http://www.johnsonliftsLtd.com
Factory 1 :		Chennai, Tamilnadu, India
Tel. No.:		91-44-26490444 / 26490980
Fax No.:		91-44-26272026
E-Mail :		Info1@johnsonliftsLtd.com
Factory 2 :		Nagpur, Maharashtra, India
Fax No.:		91-710-4265277
E-Mail :		infonagpur@gmail.com butibori@johnsonliftsLtd.com
Factory 3 :		Chennai (Escalater), Tamilnadu, India
Tel. No.:		91-44-37183774
Fax No.:		91-44-37183770
E-Mail :		oragadam@johnsonliftsLtd.com

DIRECTORS

As on 31.03.2018

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Name :	Mr. John Kongalath John		
Designation :	Managing Director		
Address :	Plot No.1643, 13th Main Road, Anna Nagar, Chennai – 600040, Tamilnadu, India		
Date of Birth/Age :	23.09.1952		
Qualification :	B E		
Date of Appointment :	15.04.1981		
PAN No.:	ACYPJ1987F		
DIN No.:	00035823		
Name :	Mr. Valliakandathil Mahew Thomas		
Designation :	Whole Time Director		
Address :	W-661, 4 th Avenue, Anna Nagar – West Extension, Chennai-600101, Tamilnadu, India		
Date of Birth/Age :	18.12.1948		
Qualification :	B TECH		
Date of Appointment :	03.01.1985		
PAN No.:	AACPT4495J		
DIN No.:	00457580		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29253MH2011FTC215756	TOSHIBA JOHNSON ELEVATORS (INDIA) PRIVATE LIMITED	17/10/2012	-
Name :	Mr. Yohan Konglath John		
Designation :	Director		
Address :	Plot No.: 1643, 13 th Main Road, Anna Nagar, Chennai-600040, Tamilnadu, India		
Date of Birth/Age :	16.07.1985		
Qualification :	B E		
Date of Appointment :	21.06.2010		
PAN No.:	AEUPJ3265J		
DIN No.:	03106569		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29253MH2011FTC215756	TOSHIBA JOHNSON ELEVATORS (INDIA) PRIVATE LIMITED	17/10/2012	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
John K John	47000
Elsie John	5400

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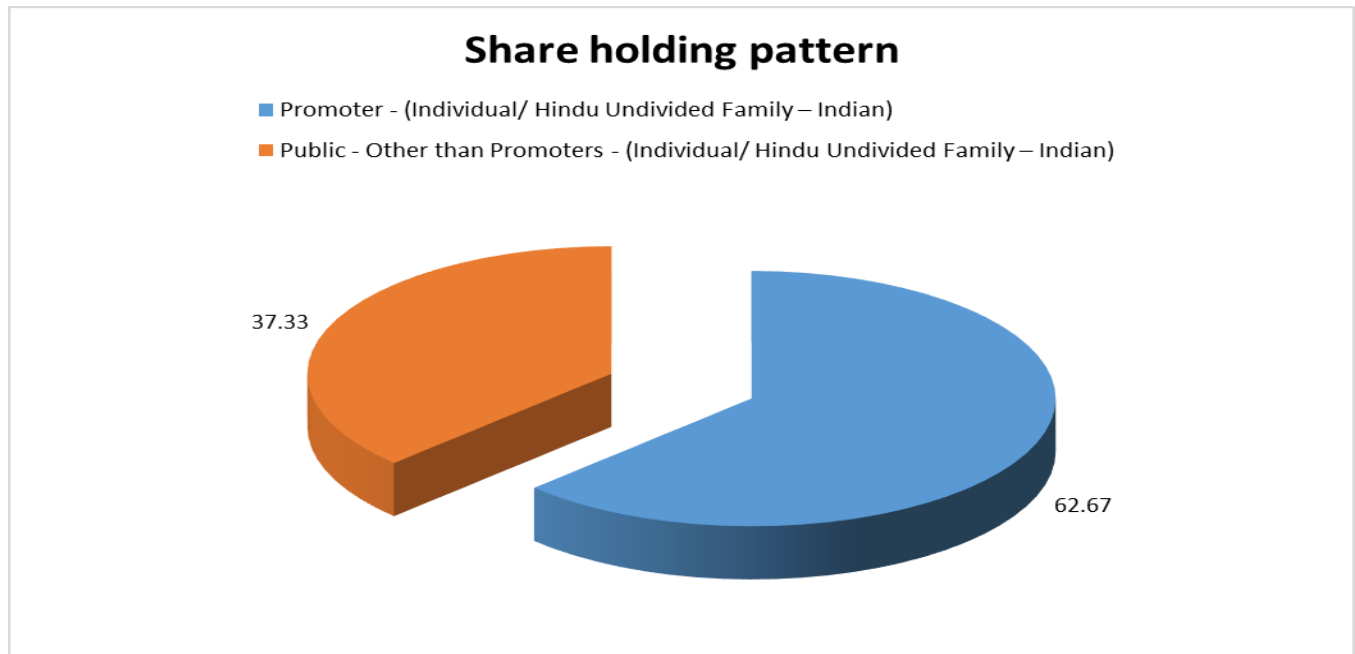
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V.M.Thomas		9600
Elizebeth Thomas		5400
Annamma Chacko		7500
Yohan K John		100
Total		75000

Equity Share Break up (Percentage of Total Equity)

As on 27.07.2018

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	62.67
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	37.33
Total	100.00



BUSINESS DETAILS

Line of Business :	The company is engaged in manufacture, supply , erection and maintenance of elevators and escalators for residential and commercial complexes with factories in Poonnamalle, Oragadam, Sengadu (Registered activity)	
Products :	Item Code No.	Product Description
	84313100	Sales, Supply, Installation and Maintenance of Lifts and Escalators

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	<table border="1"> <tr> <th>NIC Code of the Product/ service</th> <th>Product Description</th> </tr> <tr> <td>45302</td> <td>Supply , Installation and Maintenance of Lifts and Escalators</td> </tr> </table>	NIC Code of the Product/ service	Product Description	45302	Supply , Installation and Maintenance of Lifts and Escalators
NIC Code of the Product/ service	Product Description				
45302	Supply , Installation and Maintenance of Lifts and Escalators				
Brand Names :	Not Available				
Agencies Held :	Not Available				
Exports :	Not Divulged				
Imports :	Not Divulged				
Terms :	Not Divulged				

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of	--

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	Account Opening)	
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Sundaram and Srinivasan Chartered Accountants
Address :	New No.4, Old No.23, C P Ramaswamy Road, Alwarpet, Chennai – 600018, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AAAFS8812J
Membership No.:	
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company:	<ul style="list-style-type: none"> Johnson Lifts Lanka Private Limited, Sri Lanka Sirago Enterprises, India
Joint Venture:	<ul style="list-style-type: none"> Toshiba Johnson Elevators (India) Private Limited, India U29253MH2011FTC215756
Firm in which directors' relatives exercise control:	<ul style="list-style-type: none"> Lifts India

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
75000	Equity Shares	INR 100/- each	INR 7.500 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7.500	7.500	7.500
(b) Reserves & Surplus	8017.722	6711.901	5356.381
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	8025.222	6719.401	5363.881
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	2.955	1.614	1.329
(c) Other long term liabilities	1533.286	2239.624	2201.527
(d) long-term provisions	141.380	128.329	11.924
Total Non-current Liabilities (3)	1677.621	2369.567	2214.780
(4) Current Liabilities			
(a) Short term borrowings	917.770	638.184	610.054
(b) Trade payables	1165.412	1005.041	520.693
(c) Other current liabilities	9708.142	8880.722	7929.602
(d) Short-term provisions	815.364	675.485	541.068
Total Current Liabilities (4)	12606.688	11199.432	9601.417
TOTAL	22309.531	20288.400	17180.078
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3196.519	2897.619	2195.216
(ii) Intangible Assets	3.189	3.125	5.198
(iii) Capital work-in-progress	22.616	22.998	292.398
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	734.619	442.251	346.116
(c) Deferred tax assets (net)	0.000	87.934	89.675
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	160.560	133.547	126.115
(f) Trade receivables	1064.436	856.035	647.285
Total Non-Current Assets	5181.939	4443.509	3702.003
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	8466.464	7475.372	4158.655
(c) Trade receivables	2289.764	2084.881	3640.616
(d) Cash and cash equivalents	2224.737	2065.704	2095.434
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	4146.627	4218.934	3583.370
Total Current Assets	17127.592	15844.891	13478.075
TOTAL	22309.531	20288.400	17180.078

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	16565.120	15659.776	13546.402
	Other Income	171.914	272.161	211.136
	TOTAL	16737.034	15931.937	13757.538
Less	EXPENSES			
	Cost of Materials Consumed	7845.826	6798.731	5808.401
	Purchases of Stock-in-Trade	153.484	266.827	201.705
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	438.755	617.974	848.528
	Employees benefits expense	2926.956	2464.632	1889.382
	Exceptional Items	0.000	0.000	1.809
	Other expenses	2805.225	3475.841	2804.749
	TOTAL	14170.246	13624.005	11554.574
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2566.788	2307.932	2202.964
Less	FINANCIAL EXPENSES	86.947	76.310	71.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2479.841	2231.622	2131.164
Less/ Add	DEPRECIATION/ AMORTISATION	219.990	194.950	169.744

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	PROFIT/ (LOSS) BEFORE TAX	2259.851	2036.672	1961.420
Less	TAX	863.032	681.741	660.800
	PROFIT/ (LOSS) AFTER TAX	1396.819	1354.931	1300.620
	Earnings / (Loss) Per Share (INR)	18624.00	18066.00	17342.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
Net cash flows from (used in) operations	1356.135	1903.383	2130.290
Net cash flows from (used in) operating activities	690.032	582.677	665.749

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	50.45	48.59	98.09
Account Receivables Turnover (Income / Sundry Debtors)	7.23	7.51	3.72
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	53.18	51.92	31.62
Inventory Turnover (Operating Income / Inventories)	0.30	0.31	0.53
Asset Turnover (Operating Income / Net Fixed Assets)	0.80	0.79	0.88

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.55	0.56

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Debt Equity Ratio (Total Liability / Networth)	0.11	0.09	0.11
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.57	1.67	1.79
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.40	0.44	0.46
Interest Coverage Ratio (PBIT / Financial Charges)	29.52	30.24	30.68

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	8.43	8.65	9.60
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.26	6.68	7.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.41	20.16	24.25

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.36	1.41	1.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.69	0.75	0.97
G-Score Ratio Financial (Networth / Total Assets)	0.36	0.33	0.31
G-Score Ratio Debt (Debts / Equity Capital)	122.37	85.09	81.34
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.36	1.41	1.40

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

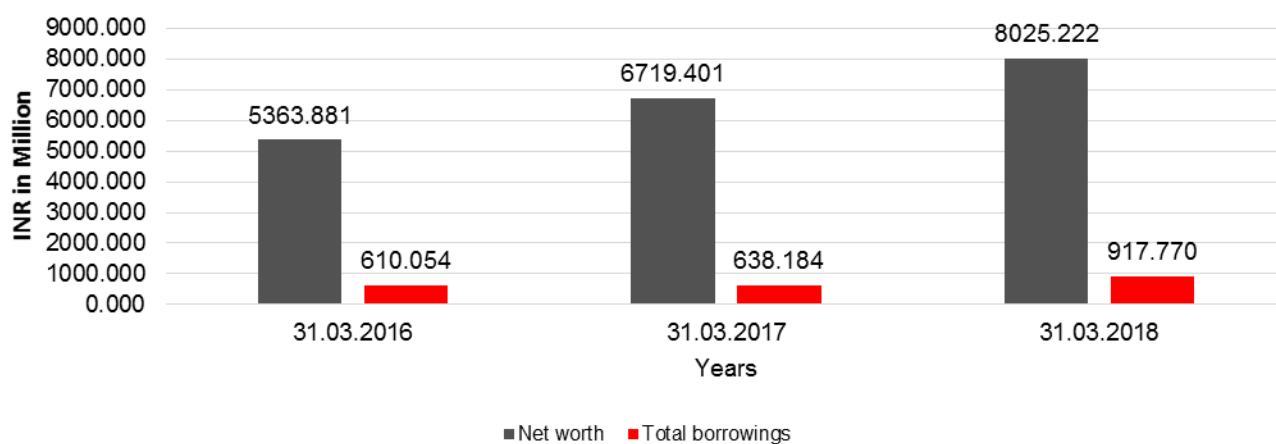
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	7.500	7.500	7.500
Reserves & Surplus	5356.381	6711.901	8017.722
Net worth	5363.881	6719.401	8025.222
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	610.054	638.184	917.770
Total borrowings	610.054	638.184	917.770
Debt/Equity ratio	0.114	0.095	0.114

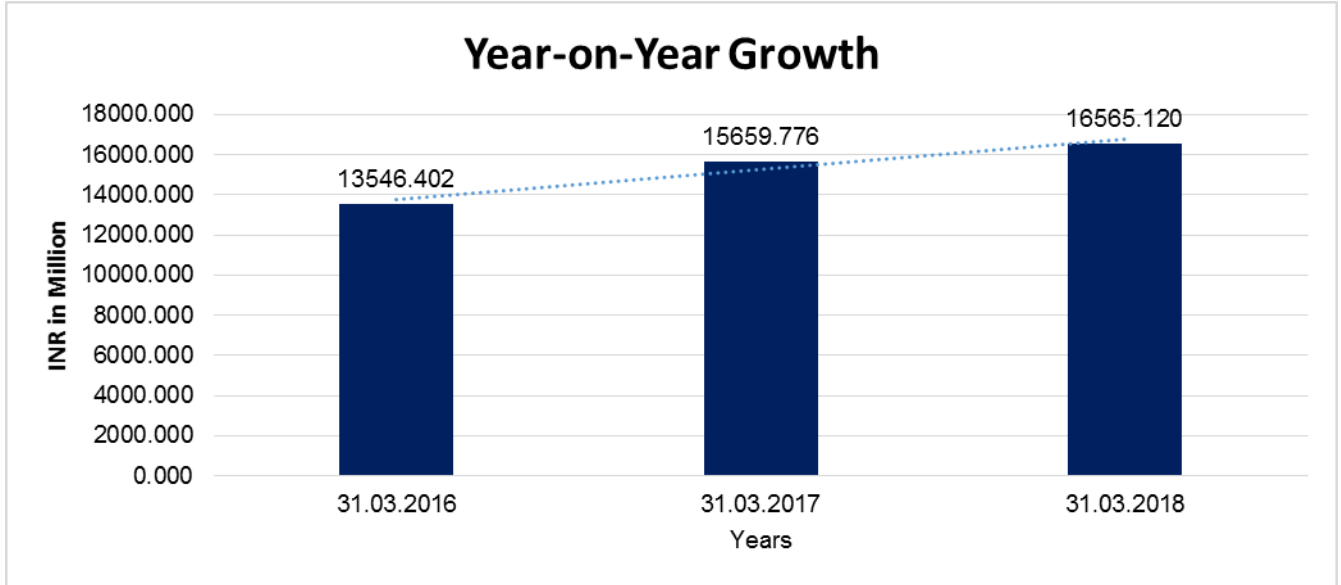
Debt to Equity



YEAR-ON-YEAR GROWTH

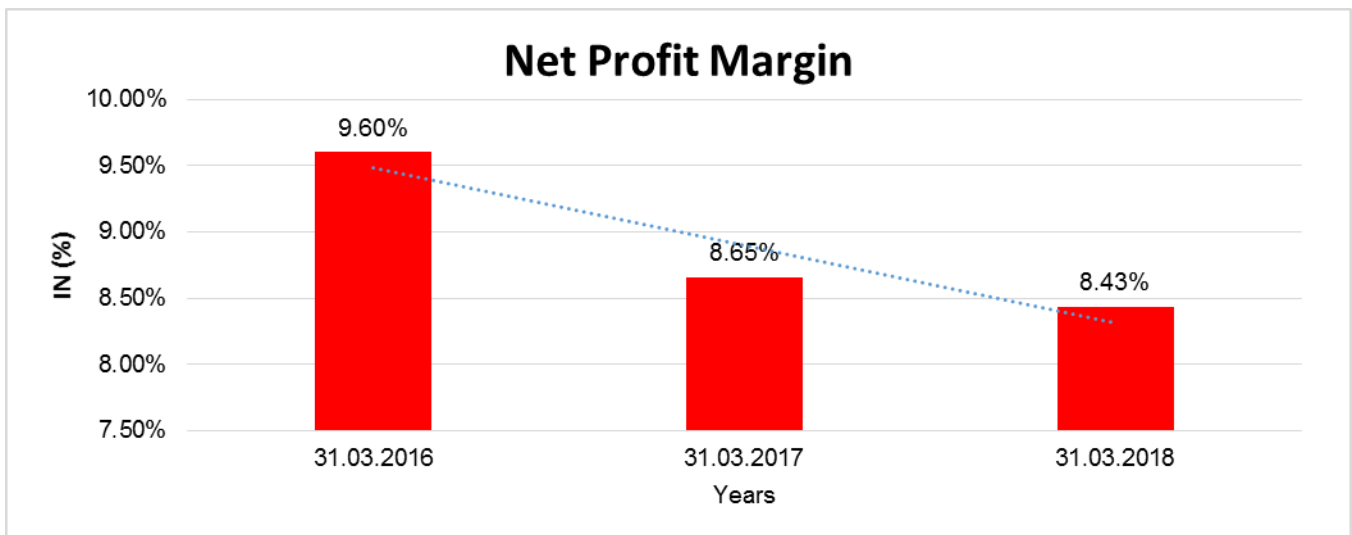
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	13546.402	15659.776	16565.120
		15.601	5.781

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	13546.402	15659.776	16565.120
Profit	1300.620	1354.931	1396.819
	9.60%	8.65%	8.43%



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LEGAL CASE

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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BRIEF DESCRIPTION OF THE COMPANY

Subject is a private limited company incorporated and domiciled in India. The registered office is located at No:1 East Main Road, Anna Nagar. Chennai -101 Tamil Nadu, India.

The company is engaged in manufacture, supply, erection and maintenance of elevators and escalators for residential and commercial complexes with factories in Poonnamalle, Oragadam, Sengadu in Tamilnadu and Butibori in Maharashtra.

COMPANIES PERFORMANCE/ STATE OF COMPANY'S AFFAIRS

During the year, the volume of operations of the Company saw a good rise. The turnover of the Company grew by INR 2058.100 Million thereby registering a growth of 11.91 %. Revenue from service operations registered an increase of around 25.37 % over last year.

The Company's new plant at Sengadu, became fully operational and the dispatch of materials are done at its expected levels.

The Company's business outlook, market share, growth prospects and financial position continue to be good and it has the ability to convert its potential to grow both in volume and profitability.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term Borrowings		
Loans and advances from directors	905.870	627.484
Loans and advances from others	11.900	10.700
Total	917.770	638.184

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G412 2012 0	1014 4688	STATE BANK OF TRAVAN CORE	04/02/2 009	24/08/2 016	-	2500500000.0	W/7, North Main Road Anna Nagar West Chennai TN600101IN
2	C525 6685 8	9028 5899	HDFC BANK LIMITED	08/12/1 998	-	21/04/2 015	1500000.0	ITC K CENTRE 760 ANNA SALA CHENNAI TN600002IN
3	B155 7916	9028 5795	STATE BANK OF	19/10/1 982	19/03/1 987	17/06/2 011	204000.0	SIRUTHOIHZIL BRANCH madras TN600034IN

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JOHNSON LIFTS PRIVATE LIMITED - 531408

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	2		INDIA					
4	B155 7579 8	9028 4882	STATE BANK OF INDIA	19/10/1 982	13/03/1 989	17/06/2 011	1124000.0	SIRUTHOZHIL BRANCHmadrasTN600034IN
5	B155 7754 7	9028 5789	STATE BANK OF INDIA	19/10/1 980	20/02/1 981	17/06/2 011	1124260.0	SIRUTHOZHIL BRANCH 160 VILLAGE ROADmadrasTN600035IN
6	B138 3756 2	9028 5828	STATE BANK OF TRAVERN CORE	20/10/1 990	-	07/06/2 011	338470.0	ANNA NAGAR WESERN EXTENSIONmadrasTN60010 1IN

FIXED ASSETS

- Land
- Building
- Office Building
- Factory Equipment
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.54
UK Pound	1	INR 94.90
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	PRI
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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